1	2	3	4
Bank of Tokyo-Mitsubishi UFJ	1058	33	5065
Barclays Bank	6248	12195	9107
BNP Paribas	1476	1907	6360
Calyon Bank	-1580	7614	8981
Chinatrust Commercial Bank	-893	-285	64
Citibank	60093	70555	90000
DBS Bank	900	1603	7411
Deutsche Bank	7718	12593	21822
Hong Kong & Shanghai Banking Corporation	33691	51492	84561
ING Bank#	-470	-	-
J P Morgan Chase Bank	4687	7293	10679
Krung Thai Bank	2	416	143
Mashreq Bank	370	374	1035
Mizuho Corporate Bank	971	480	1212
Oman International Bank	-1387	-382	-246
Shinhan Bank	578	532	597
Societe Generale	1523	1728	2214
Sonali Bank	141	51	61
Standard Chartered Bank	60159	90485	136431
State Bank of Mauritius	548	304	789
UFJ Bank#	682		-

NOTE: # Bank closed/merged

Restoration of tax exemption under section 80(P) of Income Tax Act

1158. SHRI KANJIBHAI PATEL: Will the Minister of FINANCE be pleased to state:

(a) whether Government is aware that the Association of Cooperative Banks in Gujarat, some Chambers of Commerce and Minister for Agriculture from Gujarat have represented to Government to restore the Income Tax exemption under Section 80(P) of the Income Tax Act which has been withdrawn by Government;

(b) whether Government has considered these representations; and

(c) if so, the reaction of Government thereon?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) The Government has received various representations from Members of Parliament, Union Ministers, State Ministers, various stake-holders and representative bodies against withdrawal of tax benefit available to cooperative banks under section 80P of the Income-Tax Act, 1961. In the representations a request has been made to restore the tax benefit under section 80P of the Income-Tax Act to all the cooperative banks.

(b) and (c) Upon consideration of the representations, the Government has not found it feasible to accept the request made therein.

Loans to IIFCL from forex reserve

1159. SHRI S.S. AHLUWALIA: Will the Minister of FINANCE be pleased to state:

(a) whether it has been decided to disburse a loan of USD Five billion to India Infrastructure Finance Co. Ltd. (IIFCL) by Reserve Bank of India (RBI) out of the forex reserve;

(b) if so, the details thereof;

(c) the magnitude of tangible benefit estimated, if any, to be accruing to the forex reserve by the proposed lending of IIFCL;

(d) the nature and dimension of risks which the loan would be exposed; and

(e) the details of the precaution envisaged, if any, to cover such risks adequately?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) and (b) As per information received from RBI, a decision has been taken to invest up to USD 5 billion in US dollar denominated bonds issued by the Wholly Owned Overseas Subsidiary/Special Purpose Vehicle (SPV) of the India Infrastructure Finance Company Limited (IIFCL) using a part of the foreign exchange reserves. The overseas subsidiary/SPV of IIFCL will issue 10-year maturity US dollar denominated bonds with a face value of USD one million with the maximum aggregate issuance of USD 5 billion. These bonds will be fully guaranteed by the Government of India for both principal and interest. The bonds will carry a floating rate of interest equivalent to the USD six month LIBOR and will be reset every six months.

The SPV will lend in foreign currency to Indian companies implementing infrastructure projects in India for import of capital goods solely for capital expenditure outside India.

(c) to (e) Since the bonds are guaranteed by Government of India for payment of both principal and interest no risk to RBI is envisaged.

Laws on foreign ownership of sensitive sectors

1160. SHRI RAJEEV CHANDRASEKHAR: Will the Minister of FINANCE be pleased to state:

(a) whether our foreign ownership laws for sensitive sectors have enough safeguards to